

97-84041-8

Vanderlip, Frank Arthur

An address ... before the
Economic Club of N.Y.

[Philadelphia]

[1913]

97-84041-8
MASTER NEGATIVE #

COLUMBIA UNIVERSITY LIBRARIES
PRESERVATION DIVISION

BIBLIOGRAPHIC MICROFORM TARGET

ORIGINAL MATERIAL AS FILMED - EXISTING BIBLIOGRAPHIC RECORD

308

Z

Box 46 Vanderlip, Frank Arthur, 1864-1937.

An address...before the Economic club of New
York, at the Astor Hotel, Monday, November 10th,
1913... "New York? 1913?".
cover-title, 15 p.

only Ed

RESTRICTIONS ON USE: Reproductions may not be made without permission from Columbia University Libraries.

TECHNICAL MICROFORM DATA

FILM SIZE: 35 mm

REDUCTION RATIO: 11:1

IMAGE PLACEMENT: IA IIA IB IIB

DATE FILMED: 3-6-97

INITIALS: MS

TRACKING # : 21015

FILMED BY PRESERVATION RESOURCES, BETHLEHEM, PA.

Box
DEC 1 1913
Sent to the President

AN ADDRESS

Made by

Frank A. Vanderlip,
President of the National City Bank
of New York

Before the

Economic Club of New York
at the Astor Hotel

Monday, November 10th, 1913

2
MND 21

308
Z
Box 46

Sent out with the Compliments of George H. Paine, Philadelphia, Pa.

MS. A. 9. 17

ADDRESS OF MR. FRANK A. VANDERLIP

There are some laws in this world that are more potent even than laws enacted by representatives of a sovereign people. We are in a time when many believe that we can legislate equality of opportunity and reward; that we can by mere enactment alone bring comfort and prosperity.

Still probably all perceive that there are some laws of nature that are unbending even in the presence of legislative edict, that if we pass legislation that does not conform to such laws the result must only be to show the futility of such legislation.

There are as definite laws of economics as there are of health or mechanics. Those laws are not as universally understood, but they are none the less real, none the less certain in their operation. A party caucus cannot change them, nor can a majority vote of a hundred million people. Party platforms or committee reports are mere words that will patter ineffectually against natural laws if not in complete harmony with them.

In the great legislative problem that Congress is now dealing with, a measure is being shaped that is as intimately related to the welfare of the whole people as is any subject that can ever come up for legislative consideration. It is, of course, inevitable that prejudices and partisanship will influence action even on such a subject, and in details there is plenty of room for adjustment between widely varying preconceptions. There are a few fundamental principles, however, that are undeviating. They are not plastic to legislative will, and if legislation is to be permanent and truly successful it must be conformed to those principles.

If the subject of legislation, for instance, were reforestation, we could all recognize that a popular vote would not make cocoanut trees grow on the burned slopes of the Adirondacks; we could see that a popular vote would not of itself enable a patent nostrum to cope successfully with a health-destroying bacillus; we would understand that legislation that ran counter to a law of mechanics would in the end be without effect. It may not be as easy to see that we can not successfully legislate counter to principles of economics, but it is none the less true. In so far as we can ascertain these principles of economics, perceive their application and understand their certainty of action, we must

conform legislatively to them if we are to have any ground to hope for sound results.

A correct solution of this problem of banking and currency legislation can only be found through our intellects; it will never be reached through remembering old prejudices or new platforms. It is not likely to be solved correctly by a party caucus, nor through the aid of an administration whip. An intellectual study of how to formulate a legislative measure which will conform to principles of economics, a search of our own consciousness for what is honorably due from one citizen to another, from one community to another, an appreciation of the truth that sound legislation will bring a prosperity that will compensate for some immediate hardships and losses, occurring during the period of transition from an established, though bad system to a correct if necessarily somewhat experimental one—these are the guides that point the road to successful legislation.

There are other guides that have been given generally great prominence, but they are deceptive and dangerous. One of the most dangerous is that guide which points with distrust and suspicion at business men and business experience. In the almost tropical flourishing of our industrial development and our accompanying financial growth, there has been much to criticize honestly and because that is true it has led many people to wholesale condemnation of all business experience and to general distrust and suspicion of the motives of all business men. A sound measure governing banking and creating a currency is not going to grow in an atmosphere of distrust of bankers. Practical faith and mutual trust is what we need.

In the inception of this project for currency reform, so-called "Wall Street," which is the longest street in the world, for it in truth extends across the continent, was a place apart. There has been misconception of its functions and activities, and distrust of its motives. I am purposing to make no defense of Wall Street, but rather to demand as a right that the real and dominant spirit of Wall Street be understood, the value of experience recognized, and belief in its patriotism, which is and always has been as true and deep as the patriotism of any other section, re-established. That issue is really a greater one than the currency problem itself. There is no truer patriotism, no finer spirit of altruism anywhere than among the financiers and great business men of this city, and I want to make a stand for the eradication of the term "Wall Street" in the opprobrious sense. Neither the country nor the Government have ever faced a financial crisis that they did not seek and find Wall Street

a bulwark. I want to be a militant advocate of justice to the important branch of our active business life that is known as "Wall Street."

I do not believe the intelligence of this country subscribes to the theory that bankers are untrustworthy men. The practice of the business community is to trust them and to trust them largely.

I have no personal apology to make, either for being a banker or for being a Wall Street banker. I decline to accept silently any classification of bankers as discredited citizens. I refuse to be so classified and I particularly refuse to be cut out from participation in the discussion of public questions or from offering such humble service as I can toward the solution of public problems. I am deeply grateful to the Senate Committee for having given an opportunity in that direction.

What does this cry of government by the people really mean? Who are the people? Are not my associates and am not I one of them? I stand charged with the offense of being president of the largest bank in the United States. Who are the officers of that bank? Let me tell you that with a single exception they are all men whose boyhood started in poverty. I myself wore the blue overalls of a farm hand and a machine shop apprentice. One of our vice-president's memories of boyhood begin as a cotton picker in the fields of Louisiana; another as a teacher in a country school in Kansas; another as a newsboy on the streets of Chicago. I could go through the whole list and tell you of the most humble beginnings, the greatest sacrifices, of fidelity to duty and of improvement of opportunity that have served to separate these men from others who started as they did but who are instead ending not far beyond the starting point.

I have cited the bank with which I am connected because it is a case with which I am intimately familiar. In general terms, however, the same may be said of every bank in New York City, or pretty much anywhere else in the country. In such a technical and intricate matter as banking and currency legislation do you want the advice of men who have started in most humble surroundings and remained there, or of men who in spite of every handicap have surmounted the barriers and have made a success of life?

I am charged with representing an institution that in the minds of some people seems to be the very fangs and claws of the "Money Trust." Yet in its dealings with the public the limit of interest which it has ever charged is six per cent., no matter how high the rate in the Street has gone above that. That institution has always stood ready

to assist the Government in its financing at any and all times, even at the possibility of loss to itself. In its dealings with its employees it has provided liberally for pensions and insurance without cost to them, it has created a fund larger than the endowment of some colleges for their education, and it looks after their physical welfare with the most scrupulous care.

I decline quietly to be tagged a discredited citizen or to come before you with an apology for the business in which I am engaged.

While there is need that legislators should trust business men, I believe there is as great need that business men should better trust legislators. For my own part, I am convinced that the men who now have immediate charge of formulating the final measure of banking legislation feel deeply the vast responsibility that is on their shoulders. I believe they have come to understand intelligently the principles underlying the problem and that they are trying earnestly to shape legislative enactment to those principles. I know that they are hampered by political conditions, by political prejudices and by stubbornly held preconceptions; and perhaps those preconceptions are the most difficult barriers in their way. A scientifically correct decision is difficult to obtain from minds closed to discussion.

The whole subject of banking and currency reform has had years of intelligent discussion. During that time our understanding of the subject, the understanding of even the best informed, has been made more complete, while all, in fact, who have given anything like serious consideration to the matter have now reached substantial agreement on the fundamentals.

We all know there is need for a bank or banks of rediscount, so that commercial paper, which at present goes into a bank's portfolio and lies there financially inert until maturity, may be made liquid, through an unfailing ability to rediscount it. That has been recognized and provided for in the House bill. We need mobilization of reserves and the creation of a single reserve reservoir, or several reserve reservoirs, so related as to operate in fact as if they were one. That has been recognized in the House bill and in part provided for. We need a currency, the volume of which will be responsive to the demands of business. That has been recognized and provided for, although there has been attached to it an unnecessary and dangerous Government obligation. We need a rearrangement of our bank reserves so that they will not multiply and pyramid in a way that is both uneconomic and dangerous, but will be gathered into a reserve institution which will administer

them wisely, justly and equitably for the welfare of the whole commercial community. That necessity has been recognized and the machinery for accomplishing it set up in the House bill. Over the new system thus created we need a wise, intelligent, experienced administration that will neither be subject to the violent changes of political thought, nor to the machinations of individual or community interests. That principle has been recognized by the drafters of the House bill, but they saw dimly when they undertook to embody it in the measure.

Everyone concerned in this legislation is in pretty substantial agreement upon what result they are seeking, and within very broad lines upon the nature of the banking machine that must be set up to accomplish it. Where then is the great difficulty with that measure as it has passed the House of Representatives? Why is it not possible to take thankfully what we can readily get in the way of needed legislation?

I will try to outline in what respects it seems to me the bill as it has passed the House fails to square with economic principles, although those principles were in the main clearly in the minds of the men who drafted the bill.

To my mind the most serious defect is to be found in the nature of the currency which this bill authorizes. That defect, however, does not lie in the fact that the currency fails to conform to those principles which should govern an elastic note issue. It is more fundamental than any of the principles which I have been discussing. The currency is, in fact, a fiat money issue. Sound safeguards have been thrown about the banks to which the Government proposes to loan these fiat notes, but they are none the less fiat in character, having no gold cover and no adequate means of redemption provided so far as the Government itself is concerned. Safeguards are thrown about their issue which in effect makes them bank notes after they have reached the hands of the bank. That is what they should be and that is all they should be. So far as the working of a banking and currency measure is concerned, the fact that the note is the obligation of the Government and is made redeemable by the Government will not destroy its elastic quality as a bank note. We might go on under such a system for a long time without experiencing any evil in it. That very fact, however, would lead the general public to see that currency turned out by a Government printing press and loaned to a bank to be relanded by them seemed successfully to be performing all the functions of money, and there will certainly be a political faction quick to demand a short cut by way of the loaning of such money direct to the people

without the intervention of a bank. There is danger in the Government assuming this unnecessary obligation, but the really grave danger lies in leading the public to accept the fallacy that the Government can print paper for which it provides within itself no metallic means for redemption, and have that paper successfully perform all the functions of a proper circulating note.

With the House bill provisions thrown about the issue of these notes by the banks, the note will act as an elastic bank note and will properly perform its function for a time—or at least it will if the tax upon the issue is removed, for the banks must not be penalized for issuing notes with a full gold cover, as they would be by the bill as it stands at present. Admitting, then, that the note issue will, with slight modification in the text of the bill, perform its function, although open to the grave objection that lies back of all fiat issues, let us examine what is the next difficulty with the House bill.

We all agree that the present method of holding bank reserves is bad. We all agree that we should do away with the evils of pyramiding reserves and have all reserves kept in part in the vaults of the individual banks themselves and in part in a reserve bank or banks organized to hold these reserves and to grant rediscounts upon commercial paper.

Sentiment then divides itself as to whether there shall be one reserve reservoir with many branches, or numerous reserve reservoirs co-ordinated through a central power. To one who has not the principles clearly in mind, the difference may not seem to be a distinction of importance. The House bill, as you all know, proposes twelve independent regional banks, the stock of which the existing banks in the several districts will be compelled to subscribe for, and permanently hold. The underlying thought here seems to be to get away from centralization, to keep so far as possible the reserves of a district within that district and to minimize the importance of the great financial centers. Whether or not those purposes are laudable, I will not undertake to discuss, but I do say with a feeling of complete assurance that if these are the ends sought, the framers of the House bill have missed the mark. The result will not be to accomplish what they wish. To have twelve regional reserve banks means to have several with a capital little if any more than the minimum of \$5,000,000 each. The bank which I represent controls an aggregate of \$70,000,000 of banking capital. There are other banks approximating that banking power and many that would be larger than the regional banks if twelve of them are set up. The creation of twelve regional banks, then, will not tend to minimize, but rather to empha-

size, the power of large institutions. Great public institutions though they are designed to be, they will represent less financial strength than individual institutions.

There is another objection to the twelve regional banks that is of much deeper significance, however. The whole theory of centralized bank reserves is based on the idea that there shall be consolidated in one reservoir the reserves of banks operating under diverse agricultural and industrial conditions, meeting a borrowing demand that is not general but special, so that the plethora of funds in one community can be made available to meet the lack of funds in another. If twelve regional districts are created in this country, they will of necessity be so small that in several cases at least there will be typically similar conditions prevailing throughout an entire region at the same time.

Let us take for example a regional bank located in New Orleans. The district in which that bank would operate would comprise a great cotton growing section. Climatic and crop conditions could be practically the same throughout the district. It would follow, as experience clearly shows has been the case, that practically all the banks in that district would feel an identical pressure at the same time. Thus none of the advantages of centralized reserves from banks operating under varying conditions would be realized. The resources of that bank would be soon exhausted, because all the member banks would be in need of assistance of the same character at the same time. There is an economic principle involved in the number of regional banks. It is not a matter to be settled by adherence to a political doctrine. It is a subject for intellectual judgment and not one to be settled correctly by merely a show of partisan strength.

The framers of the House bill really see this point, and so they have given power to the Federal Reserve Board to compel one regional bank to loan to another. Perceiving that to be a dangerous and obnoxious power, it has been hedged about so as to make it ineffectual. Obnoxious as I regard such a power, I still recognize that the necessity for creating in effect a single reserve reservoir is paramount, and if there are to be numerous regional banks there must be unrestricted power given to a supervisory authority to compel banks to loan to one another.

The House bill creates the capital for the regional banks by forced subscription from existing National banks. Each National bank is compelled to subscribe twenty per cent. of its capital, paying up half of that amount and remaining under liability to pay the remaining half. Having subscribed to the capital, it must keep the stock inert in its portfolio. It is a type of the worst form of investment of a bank's funds, for

it is an investment that is absolutely unliquid. More than that, the compulsion of banks to make an investment of this or of any other character is unsound.

The central governing authority must of necessity be given the largest sort of powers if a system of regional banks is to be made workable at all. The character of that central authority, therefore, becomes of great moment. That a management of this sort should have continuity and experience and should be as free from political pressure as from the danger of serving private interests would seem to be axiomatic. The House bill provides for a board of seven, three of whom are ex-officio members, coming from the executive's immediate official family. One, the Comptroller of the Currency, is the subordinate of another, the Secretary of the Treasury. The Comptroller of the Currency bears a peculiar supervisory relation to all the National banks, and would be placed in a most undesirable double relation to the banking situation by such an appointment. The regular members of the Federal Reserve Board are appointed for comparatively short terms, and the bi-partisanship of the board is insured through the specific provision that not more than two shall be of the same political party. The lack of emphasis upon experience is shown in the further provision that one member of the board shall be a person experienced in banking.

Here then are the grounds where sharp division of opinion are displayed—the character of the note issue, the number of regional banks, the compulsion of existing banks to subscribe to the stock of the new banks or surrender their charters, and the nature of the central control. The ground of differences is narrow enough to permit thorough discussion and a comprehension of the reasoning supporting each view by anyone who cares to study the subject.

In the case of the note issue, I am of the opinion that a sufficient faction of the dominant party so strongly believes that the Government should control the volume and issue of all currency that there are not good grounds to hope that legislation can be secured with the present constitution of Congress which will provide for a true bank note. On the other points of difference, it seems to me that the reasons for amending the House bill are so cogent, so easily comprehended, so far from being political on the one hand, or representing merely the selfish wishes of centralized financial power on the other, that it ought to be easy to reach a conclusion based on intellectual judgment alone. Several members of the Senate Committee on Banking and Currency I know are of that opinion. They believe that a measure can be drawn which will square with economic principles and will still meet all the

essential tenets of Democratic faith. They did me the honor to ask me to attempt to devise such a plan.

There is perhaps some reason to regret that the members of the Committee waited until such a late day to develop their ideals for a single central institution. The plan for a regional system had been thoroughly crystallized and was fixed in the political mind of the country in such a way that any attempt to present a new plan was in danger of being viewed as merely an effort to defeat the measure that had passed the House, or at least to postpone its acceptance. Those political considerations, however, were certainly not of my making, and I was not asked to weigh them, but I was asked to give these members of the Committee my best judgment in outlining such a plan as they had in mind.

The plan that I presented was for a central bank, the stock of which should be freely subscribed for and owned by the people, and the management of which should be solely in the hands of the Government. I by no means lay claim to this as my personal plan for legislation (although it has my approval), and I deeply deprecate that my name has become attached to it, if there is such a prejudice against any banker-made plan that it cannot be considered on its merits.

This plan for a central bank contemplates the creation of an institution with a hundred million dollars of capital, the stock of which should be tax free and bear five per cent. dividends, and be offered to the public. I believe it would be eagerly taken by the public and that it should be allotted to the smallest subscribers first. This would create an institution, the capital resting on a free public subscription, rather than a compelled and unwilling bank subscription. The Government would have all the earnings above the dividend requirement, and the surplus above the dividend requirements should be devoted to the retirement of the Government debt. I would give to this stock no power of any sort, voting voice or otherwise, except the power to receive dividends. The management of the institution should be solely in the hands of a board appointed by the President, but that board should be as free from political and partisan influence as from private influence. I would, therefore, have no ex-officio members, but rather a board with life, or at least long term, appointments. I have suggested a board of seven, with terms of fourteen years, the term of one director expiring every two years. This would make it possible for a President to change the majority of a board only by the end of his second term, unless there were other than normal vacancies, or by removal of a director for cause to be stated to the Senate. This central bank would have as many branches as might be needed to accommodate the business of the country. The principle which prohibits numer-

ous independent regional banks would in no wise operate against numerous branches of a central bank. Every city of importance could be provided with a branch or a sub-branch of such an institution, while to create as many as twelve or indeed fewer than that number of independent regional banks is such a violation of an economic principle that nearly all the benefit of the attempted mobilization of reserves will be lost. I would have a bank note currency issued solely as the obligation of this central bank. As the bank would be controlled by public officers from the governor to assistant janitor, notes issued by such a bank would still be in perfect accord with the political principle that the Government must control the volume and issue of currency, but notes issued by such a bank would be open to none of the objections of a fiat issue of Government currency to be loaned to regional banks.

There are many minor defects in the House bill which I think can and will be rectified, for they touch technical rather than political subjects, but I believe I have stated the points of great importance where there seems to be a fundamental difference of opinion. I believe that the House bill does not properly provide for maintaining the existing two per cent. bonds of the Government at par. I believe we cannot have a truly elastic currency until a part, at least, of the outstanding National bank notes are retired so as to make room for a truly elastic element in our circulation. I have suggested to the Senate Committee a plan to meet this situation, but in a discussion of these broad principles it is hardly necessary to go into such details at this time.

I know that the opinion is held in some quarters that I have projected this plan for a central bank into the situation with a view to confusing political action. I deeply regret that anyone can hold such an opinion, for nothing could have been further from my intention. The plan was prepared because three members of the Senate Committee desired me to prepare it. It was the intention to hand the plan to these members of the Committee and in no way to connect myself with it. I was offered practically no alternative but to go before the Committee and elucidate the plan. I did that with regret, because I understood clearly enough that my connection with it would create a political difficulty in the way of its adoption. Instead of wanting to confuse and obstruct legislation, I have the deepest desire to aid and facilitate it. For years bankers have been almost the sole advocates of just the sort of legislation that it is now hoped we will have, and it is unfair to accuse them of being in opposition to sound legislation. I believe it would be desirable to have legislation completed at this session, but it is far more desirable that legislation should be sound than that it be merely immediate. There is nothing in

the business or financial situation that demands immediate action. There is much that demands action in conformity with economic principles. It is of no moment at all to the business world whether that action is in October or January, but it is of tremendous moment that we have legislation that will work successfully, and toward the carrying out of which bankers will heartily co-operate, not through compulsion, but because their business judgment recognizes it as sound.

For many years I have been discussing this subject, largely as an academic matter. It has ceased to be an academic matter. It is now a matter of imminent legislation.

I believe the Senate Committee, at least, very thoroughly understands the subject. They see clearly the principles and how those principles should be applied, but they are seriously hampered by political opinion. There are prejudices that date from the old United States Bank, although the lines of comparison are in no wise parallel. There are difficulties in the declaration of the Baltimore platform. Desirable as it is that parties should honestly stand upon the platform upon which they win a victory, it is certainly undesirable that Congress should surrender its legislative mind and be bound by an unsound platform declaration, rather than by serious, intellectual judgment, formed after careful analysis of the factors of a problem. The duty that is before every citizen, and, too, an immediate and pressing duty, is to give such a weight to public opinion that Congress will brush away the barriers of conceived political expediency and recognize that sound politics and sound economics go well together.

There are two factors that give force to public opinion; one is its extent, another is its intensity. An opinion intensely held by even a minority, if it is backed by absolutely sound principles, is pretty sure in the end to become the opinion of the majority. I suppose it is fair to say that the Economic Club gathers in these meetings the representative economic and business thought of the metropolis of this country. I believe an opinion intensely held by the men who compose this audience, if it stands solidly based on economic truth, will be a factor of greater governing weight than would a far more widely held opinion in the minds of men who have not very seriously considered the subject. You have, then, an immediate civic duty of the highest importance. It is to understand clearly the principles involved in this legislation, to feel intensely the necessity of conforming legislation to those principles and to the best of your ability to transmit that intensity of feeling to your associates and to Congress. The voice of the members of the Economic Club of New York ought to be a potent voice in currency legislation. It is not too late to utter it. I know you will utter it intelligently. I plead with you to do it forcefully.

But I want to say a word of warning, too. Denunciation is not helpful criticism. What the situation needs is co-operative, constructive criticism. We must remember that while the problem is economic, its environment is political, and in its solution is deeply involved the welfare of the country. We cannot hope for an economic vacuum freed from all other influences, in which statesmanship will write a banking and currency measure; but we are entitled to expect in the solution of a problem of this type that intellectual judgment should rise superior to party declarations or prejudices.

The attitude of the Senate Committee on Banking and Currency, whose chairman you have had the pleasure of listening to, is of great importance. You are yet to hear something of the attitude of the dominant members of the House of Representatives from the chairman of the House Committee on Banking and Currency. There is one other factor of tremendous importance to be reckoned with the settlement of this question—the President of the United States, who is represented here tonight by his secretary.

Could I speak directly to the President of the United States, I would feel, considering the present position of this legislation, that it was one of the most solemn and important opportunities I had ever faced. I would say to him that the country owes to him unbounded praise for the firm stand he has taken for currency legislation. Without that positive determination, without the grim will that he has shown, legislation at the present time would be impossible, and there is due to him for his courage, his persistency, for the strength of his political purposes, unstinted praise. But I could not stop with saying that. I would say, "Mr. President, the history of this country, with which you are so familiar, presents few examples of greater responsibility resting upon its chief executive. Tariffs, tax schemes, or even wars themselves may affect only members of the body politic, its hands, its arms, but banking and currency legislation affects its heart. It reaches every citizen, humble or great, rich or poor, and the measure history will take of your acts will be largely influenced by the success or the failure of the legislative program which you are now with your splendid will imposing upon the country. We need legislation, but that legislation must conform to higher laws than any man or set of men can make—to the laws of economics. Those laws are greater than party platforms, they are greater than any administrative program, they will work undeviatingly whatever legislation you write upon the statute books. There can be no time limit beyond which you cannot change a legislative plan if by such change you will more nearly conform that plan to these higher laws. There

is nothing in the financial situation that need give you cause to hurry if by taking time for deeper consideration and for better understanding your proposed enactments can be improved. The enactment of new banking and currency laws may be made a short ceremony, but that enactment will have endless consequences for good or evil. I beg of you not to close your mind to argument that is based on an understanding of principles, nor to let your judgment be clouded by partisan pride or the hope for partisan advantage. You may probably say that you do not write your political program in chalk, but if that program is found by experience not to square with sound economic principles its indelibility may some day be your deepest regret. You have earned the gratitude of a great people by bringing through your force of will this legislative program up to the present point. If you will now throw the tremendous weight of your influence on the side of free intellectual judgment and against the brute force of party majorities, if you will throw the great weight of your influence in a direction that will lead to an exercise of freedom of thought without political restriction, if you will see to it that decisions may be made upon the economic merit of the proposals and not be tied and hampered by party domination, you will then have earned lasting praise. Do not again permit the intellects of the men who must decide this great question to be bound and hampered by caucus rule. Do not permit partisan pride to stand in the way of achieving what is right. See to it that there is free play for the sound and unhampered judgment of Congress and then you will indeed have brought to this country a new freedom."

MSH # 2105

**END OF
TITLE**